



**THE INITIATES PLC**

**WASTE MANAGERS & INDUSTRIAL CLEANERS**

**RC266755**

# NOTICE OF THE 25<sup>TH</sup> ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 25th Annual General Meeting of The Initiates Plc. (TIP) shall hold on Thursday, 25<sup>th</sup> day of July, 2024 at Chinenye Ijeh Hall, Golden Tulip Garden City Port Harcourt Hotel, No.63 Ken Saro wiwa road, formerly Stadium Road by Mummy B Junction, Port Harcourt, Rivers State by 11:00am to discuss the following:

## Ordinary Business:

**A**

1. To receive and consider the Audited Financial Statement as at December 31, 2023, the report of the Directors, the Audit Committee, the Auditors Report therein;
2. To declare dividend to Shareholders
3. To re-elect the following Directors retiring by rotation:
  - 3a. To re-elect Dr. Dorothy Bassey as a Director of the Company
  - 3b. To re-elect Chief Oboh-Ozoherebe Gordon as a Director of the Company
- 4 To authorize the Directors to fix the remuneration of the Auditors.
5. To elect members of the Audit Committee.
6. To disclose remuneration of Managers

## Special Business:

7. To fix the remuneration of the Non-Executive Directors of the Company
8. That the Share Capital of the Company be and is hereby increased from **N444,990,776** (Four hundred and forty-four Million, Nine hundred and Ninety Thousand, Seven Hundred and Seventy-six Naira only) divided into **889,981,552** (Eight Hundred and Eighty-Nine Million, Nine hundred and Eighty-one Thousand, Five hundred and fifty-two) ordinary shares of N0.50kobo each to **N2,000,000,000** (Two Billion Naira) by the creation of 3,110,018,448 (Three Billion, One Hundred and ten million, Eighteen thousand, Four hundred and forty Eight) new ordinary shares of N0.50 kobo each ranking pari-passu with the existing ordinary shares of the Company and that the Board be authorized to take the necessary steps, if deemed appropriate to cancel any unallotted shares of the Company or to further increase the Share Capital of the Company to an amount sufficient to accommodate any transaction undertaken by the Company to raise additional equity capital.
9. That the Board of Directors of the Company be and is hereby authorized to raise additional equity capital by way of Public Offers and Rights Issues or other transaction modes, at prices or interest rates determined by the Board of Directors of the Company subject to obtaining the requisite approvals of the relevant regulatory authorities.
10. That any shares not taken by existing shareholders within the period stipulated under the Rights Issues may be offered for sale to other interested shareholders of the Company on such

	<p><b>ANOSIKEH.J.O (CHAIRMAN) OSSAI,R.M (CEO/ MD)</b> <b>OBOH,C.A (NON-EXECUTIVE)</b> <b>Prof.ALIKOR, E.A.D (NON-EXECUTIVE)</b> <b>EBINUM J. (NON-EXECUTIVE)</b> <b>Dr. BASSEY,DOROTHY(INDEPENDENT NON-EXECUTIVE)</b></p> <p>Phone +234(0)20 84 669510</p>	<p><b>Plot 400, Location (New) Road</b> <b>Off Aba/PH Express Rd, By Oyigbo Junction</b> <b>Umuebule 5(502103)</b> <b>P.O. Box 7242</b> <b>Port Harcourt</b></p> <p><a href="http://www.initiatesgroup.com">www.initiatesgroup.com</a></p> <p>EMAIL:wms@initiatesgroup.com</p>	 <p>9001:2015   14001:2015</p>
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terms and conditions as may be determined by the Directors subject to the approvals of the relevant regulatory authorities.

11. That pursuant to the above Resolutions, that Clause 6 of the Memorandum of Association of the Company be and is hereby amended to read as follows: “The Share Capital of the Company is N2,000,000,000.00 (Two billion Naira) divided into 4,000,000,000 (four billion) ordinary shares of 50 kobo each.”

12. That the Directors be and are hereby authorized to appoint such professional parties and Advisers and perform all such other acts and do all such other things as may be necessary to give effect to the above Resolutions, including without limitation, complying with the directives of any relevant regulatory authority

### **Notes:**

#### **1. Proxies:**

**S.254 (1) CAMA:** Any member of a Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (whether a member or not) as his proxy to attend and vote instead of him, and a proxy appointment to attend and vote instead of a member shall also have the same right as the member to speak at the meeting. Executed proxy forms should be deposited with the Company Secretary at the registered office of the Company not later than 48hours before the meeting.

2. **Closure of Register of Members:** The Register of Members of the Company will be closed on Monday, the 8<sup>th</sup> July to Friday, the 12<sup>th</sup> of July 2024, both days inclusive for the purpose of paying dividend and updating the register.

3. **Dividend Payment:** If the Dividend recommended by the Directors is approved, dividend will be posted electronically on Friday, July 26, 2024, to all Shareholders whose names are registered in the Company’s Register of Members as at the close of business on Friday, July 5, 2024, and who have completed the e-dividend registration and have mandated the Registrars to pay dividend directly into their bank accounts.

4. **UNCLAIMED DIVIDEND:** Members who are yet to claim previous dividend(s) are advised to write or call at the office of the Registrars, Apel Capital & Trust (Registrars) Limited, 8, Alhaji Bashorun, Off Norman Williams Street, Ikoyi on 01-2932121, 07046126698 or email [registrars@apel.com.ng](mailto:registrars@apel.com.ng), [www.apel.com.ng](http://www.apel.com.ng) to confirm their dividend status.

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5. **RIGHT OF SHAREHOLDERS TO ASK QUESTIONS:** Shareholders have a right to ask questions not only at the Meeting but also in writing prior to the Meeting and such questions must be submitted to the Company Secretary on or before the 22<sup>nd</sup> day of July, 2024.
6. **AUDIT COMMITTEE MEMBERS:** In accordance with section 404(6) of the Companies and Allied Matters Act, 2020, any shareholder may nominate another Shareholder for election as a member of the Audit Committee by giving notice in writing of such nomination to the office of the Company Secretary situated at Plot 400, Location (new) road, off Aba/Port Harcourt Expressway, by Oyigbo Junction, Umuebule 5, P.O. Box 7242, Port Harcourt, Rivers State at least 21 days before the Annual General Meeting.
7. **LIVE STREAMING OF THE AGM:** The AGM will be streamed live. This will enable shareholders and other stakeholders who will not be attending physically to follow the proceedings. The link for the AGM live streaming will be made available on the Company's website at [www.initiatesgroup.com](http://www.initiatesgroup.com)
8. The 2023 Annual Report and Accounts of the Company shall be made available on the Company's website; [www.initiatesgroup.com](http://www.initiatesgroup.com)

Dated this 20th day of March 2024

By Order of the Board

**Olaide Odejibi**

Company Secretary

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